

FORM 10-QSB

SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

Quarterly Report Under Section 13 or 15 (d)
Of the Securities Exchange Act of 1934

For Quarter Ended June 30, 2002

Commission File Number 0-14047

TROPICAL LEISURE RESORTS, INC.
(Exact name of registrant as specified in its charter)

NEVADA
(State or other jurisdiction of
incorporation or organization)

04-2392188
(IRS Employer
Identification No.)

4766 SOUTH HOLLADAY BOULEVARD
HOLLADAY, UTAH 84117
(Address of principal executive offices)

Registrant's telephone number including area code

(801) 273-9300

Former Address, if changed since last report

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13(a) or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports)

Yes X No

and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

328,830
(Number of shares of common stock the registrant had
outstanding as of August 12, 2002)

PART 1

ITEM 1 - FINANCIAL STATEMENTS

The condensed financial statements included herein have been prepared without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted in accordance with such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading.

In the opinion of the Company, all adjustments, necessary to present fairly the financial position of the Company and the results of its operations and changes in its financial position from December 31, 2001 through June 30, 2002 have been made. The results of the operations are necessarily indicative of the results to be expected for the entire year.

Tropical Leisure Resorts, Inc.
Balance Sheet

	June 30, 2002 <u>(Unaudited)</u>	December 31, 2001 <u></u>
Assets		
Total Assets	<u>\$ -</u>	<u>\$ -</u>
Liabilities and Stockholders Equity		
<u>Current Liabilities</u>		
Accounts Payable	\$ 7,391	\$ 8,142
Note Payable	40,360	19,549
Interest Payable	<u>1,407</u>	<u>521</u>
Total Current Liabilities	49,158	28,212
<u>Stockholders Equity</u>		
Common Stock, \$.001 Par Value; 100,000,000 Shares Authorized, 16,441,792 Shares Issued and and Outstanding	16,441	16,041
Additional Paid-In Capital	963,059	963,059
Retained Deficit	<u>(1,028,658)</u>	<u>(1,007,312)</u>
Total Stockholders Equity	<u>(49,158)</u>	<u>(28,212)</u>
Total Liabilities & Stockholders Equity	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

Tropical Leisure Resorts, Inc.
Statements of Operations
(Unaudited)

	For the Three Months Ended June 30 2002	For the Three Months Ended June 30, 2001	For the Six Months Ended June 30, 2002	For the Six Months Ended June 30, 2001
<u>Revenues</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Revenues	-	-	-	-
<u>Expenses</u>				
General & Administrative	<u>17,325</u>	<u>226</u>	<u>20,460</u>	<u>13,804</u>
Total Expenses	17,325	226	20,460	13,804
Income (Loss) From Operations	(17,325)	(226)	(20,460)	(13,804)
<u>Other Income (Expenses)</u>				
Interest Income	-	1,875	-	3,750
Interest Expense	<u>(580)</u>	<u>(592)</u>	<u>(886)</u>	<u>(1,080)</u>
Total Other Income (Expenses)	<u>(580)</u>	<u>1,283</u>	<u>(886)</u>	<u>2,670</u>
Income (Loss) Before Taxes	(17,905)	1,057	(21,346)	(11,134)
Taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net (Loss)	<u><u>\$ (17,905)</u></u>	<u><u>\$ 1,057</u></u>	<u><u>\$ (21,346)</u></u>	<u><u>\$ (11,134)</u></u>
Loss Per Common Share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted Average Outstanding Shares	16,107,725	9,071,492	16,074,941	9,071,492

See accompanying notes to financial statements.

Tropical Leisure Resorts, Inc.
Statements of Cash Flows
(Unaudited)

	For the Six Months Ended	
	June 30, 2002	June, 2001
<u>Cash Flows from Operating Activities</u>		
Net Income (Loss)	\$ (21,346)	\$ (11,134)
Adjustments to Reconcile Net Loss to Net Cash;		
Expenses paid by Stock Issuance	400	-
Increase (Decrease) In;		
Accounts Payable/Interest Payable	135	14,884
Interest Receivable	-	(3,750)
Net Cash Provided by Operating Activities	(20,811)	-
<u>Cash Flows from Investing Activities</u>	-	-
Net Cash Provided by Investing Activities	-	-
<u>Cash Flows from Financing Activities</u>		
Increase in Notes Payable	20,811	-
Net Cash Provided by Financing Activities	20,811	-
Increase (Decrease) in Cash	-	-
Cash, Beginning of Period	-	-
Cash, End of Period	<u>\$ -</u>	<u>\$ -</u>
<u>Supplemental Cash Flow Information</u>		
Interest	\$ -	\$ -
Income Taxes	-	-

See accompanying notes to financial statements.

Tropical Leisure Resorts, Inc.
Notes to the Financial Statements
June 30, 2002

NOTE 1 - INTERIM FINANCIAL STATEMENTS

Management has elected to omit all of the disclosures for the three months ended June 30, 2002 but has made all the necessary adjustments to present an accurate financial statement for the three months presented.

The financial statements for the three months ended June 30, 2002 and records of the company. Management believes that the financial statements to make a fair presentation of the financial position of the Company as of June 30, 2002. The results of the three months are not indicative of the Company's performance for the full year.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. Management suggests that these financial statements be read in conjunction with the financial statements and notes thereto included in the Company's annual report for the year ended June 30, 2002. The results of operations for the periods ended June 30, 2002 and the operating results for the full year.

ITEM 2 - MANAGEMENT'S DISCUSSION AND RESULTS OF OPERATIONS.

Liquidity and Capital Resources. The Registrant had approximately \$28,212 in cash and cash equivalents at June 30, 2002, compared to \$(28,212) for the year ended June 30, 2001. The Registrant intends to raise additional funds as needed through private placements with sophisticated investors.

Results of Operation. Due to the lack of operations during the quarter ended June 30, 2002, the registrant had net loss of \$(17,905), compared to a net loss of \$17,905 for the year ended June 30, 2001.

Plan of Operations. The Company is currently in the process of raising capital through private placements to acquire or merge with companies in finding such an opportunity. The Company intends to raise operational capital through private placements.

PART II

OTHER INFORMATION

Item 1.	Legal Proceedings	None
Item 2.	Changes in Securities	None
Item 3.	Defaults Upon Senior Securities	None
Item 4.	Submission of Matters to a Vote of Security Holders.	None
Item 5.	Other Information	

Effective July 29, 2002, a majority of the shareholders of the Company consented to the reverse split of the Company's common stock of up to 50 to 1. Fractional shares were not issued. No certificate was reversed below one hundred shares and no certificate less than one share was reversed. As existing stock certificates were reversed, new certificates reflecting the reverse split.

Shareholders also consented to give the Board of Directors the authority to change the name of the Company to a name to be determined hereafter.

Item 6.	Exhibits and Reports on Form 8-K	None
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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the undersigned authorized officer of Tropical Leisure Resorts, Inc. has caused this report to be signed on its behalf by the undersigned authorized officer.

Dated August 13, 2002

Tropical Leisure Resorts, Inc.

/s/ Scott Hosking